



**Third Quarter and Nine Months
Unaudited Financial Statements
for the Period Ended
30 September 2015**

30 October 2015

Table of Contents

		<u>Page No</u>
1(a)	Consolidated statement of comprehensive income	1
	Notes to consolidated statement of comprehensive income	2
1(b)(i)	Statements of financial position	3
1(b)(ii)	Borrowings and debt securities	4
1(c)	Consolidated statement of cash flows	5
1(d)(i)	Statements of changes in equity	6
1(d)(ii)	Changes in share capital	7
1(d)(iii)	Total number of issued shares	7
1(d)(iv)	Statement of sales, transfers, disposals, cancellations and/or use of treasury shares	7
2 & 3	Audit statement	7
4	Accounting policies	8
5	Changes in accounting policies	8
6	Earnings per share	8
7	Net asset value per share	8
8	Review of group performance	9 - 11
9	Variance from previous prospect statement	11
10	Outlook	12
11 & 12	Dividend	12 & 13
13	Interested person transactions	13
14	Confirmation by the Board	13

Third Quarter and Nine Months Unaudited Financial Statements for the Period Ended 30 September 2015

PART I – INFORMATION REQUIRED FOR QUARTERLY ANNOUNCEMENTS

1(a) A Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Period ended 30 September 2015

	The Group			The Group		
	Third Quarter ended 30 September		Increase/ (Decrease) %	Nine Months ended 30 September		Increase/ (Decrease) %
	2015	2014		2015	2014	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	48,054	11,199	329%	126,396	21,916	477%
Cost of sales	(39,520)	(9,395)	321%	(101,917)	(17,571)	480%
Gross profit	8,534	1,804	373%	24,479	4,345	463%
Other income	(299)	1,564	n.m.	3,232	2,562	26%
Other credit/(losses), net	925	(826)	n.m.	600	78	669%
Gain on bargain purchase	-	-	n.m.	13	-	n.m.
Expenses						
Distribution and marketing	(1,188)	(270)	340%	(4,137)	(1,059)	291%
Administrative	(5,245)	(1,948)	169%	(14,817)	(4,803)	208%
Finance	(2,306)	(39)	n.m.	(4,059)	(59)	n.m.
Profit before income tax	421	285	48%	5,311	1,064	399%
Income tax expense	(264)	-	n.m.	(452)	-	n.m.
Profit for the period	157	285	(45%)	4,859	1,064	357%
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(9,046)	-	n.m.	(23,341)	1	n.m.
Currency translation differences on available-for-sale financial assets	-	22	n.m.	-	8	n.m.
Net gain/(loss) on fair value changes of financial assets	(537)	293	n.m.	(298)	293	n.m.
Total comprehensive income/(loss) for the period	(9,426)	600	n.m.	(18,780)	1,366	n.m.
Profit/(loss) attributable to:						
Equity holders of the Company	984	265	271%	3,956	1,051	276%
Non-controlling interests	(827)	20	n.m.	903	13	n.m.
	157	285	(45%)	4,859	1,064	357%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	(6,024)	580	n.m.	(13,038)	1,353	n.m.
Non-controlling interests	(3,402)	20	n.m.	(5,742)	13	n.m.
	(9,426)	600	n.m.	(18,780)	1,366	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,039	1,108	(6%)	3,145	3,381	(7%)
Golf and country club	1,891	-	n.m.	3,632	-	n.m.
Hotel	1,197	-	n.m.	1,727	-	n.m.
Sale of development properties	43,802	10,092	334%	114,531	18,535	518%

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	(685)	496	n.m.	2,271	1,338	70%
Late interest penalty	20	-	n.m.	427	-	n.m.
Dividend income	-	-	n.m.	-	18	n.m.

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other credit/(losses), net include:-						
Fair value gain on financial assets, at fair value through profit or loss	-	1,074	n.m.	-	19	n.m.
Impairment loss on disposal of financial assets, at fair value through profit or loss	-	-	n.m.	-	(14)	n.m.
Allowance for impairment loss on held-to-maturity	-	-	n.m.	(599)	-	n.m.
Allowance for impairment loss on trade receivables	-	-	n.m.	(34)	-	n.m.
Foreign exchange gain	851	256	232%	1,184	93	n.m.

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expense include:-						
Marketing cost	684	35	n.m.	2,300	483	376%
Entertainment	140	23	509%	213	86	148%
Commission	373	211	77%	1,610	488	230%

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expense include:-						
Legal and professional fee	226	317	28%	485	848	(43%)
Employee compensation	3,519	1,219	188%	9,879	2,628	276%
Depreciation of property, plant and equipment	333	58	474%	1,591	174	814%
Rental expense	191	49	290%	544	148	267%
Directors' fees	60	60	-	181	180	-

	Group			Group		
	Third Quarter ended 30 September		Increase/ (decrease)	Nine Months ended 30 September		Increase/ (decrease)
	2015	2014		2015	2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expense include:-						
Interest on bank borrowings	2,054	39	n.m.	4,059	59	n.m.
Fair value gain/(loss) on convertible bonds	(122)	-	n.m.	7	-	n.m.

n.m. = not meaningful

1(b)(i) A Statement of Financial Position (for issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	65,514	74,007	29,764	35,316
Financial assets, at fair value through profit or loss	-	-	-	-
Inventories	297	351	-	-
Trade and other receivables	46,569	13,606	114,610	104,688
Available-for-sale financial assets	22	24	-	-
Development properties	242,846	339,472	-	-
	355,248	427,460	144,374	140,004
Non-current assets				
Investment in subsidiaries	-	-	141,820	141,820
Investment in joint venture	*	*	-	-
Investment properties	9,689	8,989	-	-
Available-for-sale financial assets	10,953	5,390	-	-
Held-to-maturity financial assets	-	8,845	-	-
Development properties	221,431	168,220	-	-
Property, plant and equipment	38,978	43,928	30	45
	281,051	235,372	141,850	141,865
Total assets	636,299	662,832	286,224	281,869
Current liabilities				
Trade and other payables	81,111	84,007	58,932	59,884
Current income tax payables	672	604	-	-
Borrowings	7,580	13,632	-	-
Provisions	-	654	90	536
	89,363	98,897	59,022	60,420
Non-current liabilities				
Trade and other payables	1,330	1,378	-	-
Derivative financial instrument	1,560	991	-	-
Borrowings	152,502	160,134	-	-
Deferred income tax liabilities	7,888	9,077	-	-
Post-employment benefits	2,603	2,824	-	-
Provision for other liabilities and charges	898	690	30	29
	166,781	175,094	30	29
Total liabilities	256,144	273,991	59,052	60,449
NET ASSETS	380,155	388,841	227,172	221,420
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	265,667	256,812	265,667	256,812
Other reserves	(7,980)	9,014	4,914	4,914
Retained profits/(accumulated losses)	11,292	7,336	(43,409)	(40,306)
	268,979	273,162	227,172	221,420
Non-controlling interests	111,176	115,679	-	-
Total equity	380,155	388,841	227,172	221,420

*Less than S\$1,000

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30.09.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
7,580	-	13,632	-

Amount repayable after one year

As at 30.09.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
152,502	-	160,134	-

Details of any collaterals

As at 30 September 2015, the borrowings are secured over freehold lands under development properties of S\$209 million (31 December 2014: S\$250 million).

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group		The Group	
	Third Quarter ended		Nine Months ended	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit	157	285	4,859	1,064
Adjustments for:				
- Depreciation of property, plant and equipment	764	58	2,376	174
- Impairment loss on disposal of financial assets, at fair value through profit or loss	-	-	-	14
- Fair value loss/(gain) on financial assets, at fair value through profit or loss	-	1,074	-	(19)
- Currency translation loss	(8,735)	(256)	(20,948)	(93)
- Interest income	685	(496)	(2,271)	(1,338)
- Gain on bargain purchase	-	-	(13)	-
- Interest expense	2,306	39	4,059	59
- Income tax expense	264	-	452	-
- Gain on disposal of property, plant and equipment	-	-	(5)	-
- Allowance for impairment loss on held-to-maturity	-	-	599	-
- Allowance for impairment loss on trade receivables	-	-	34	-
- Accretion expense	-	3	-	10
Operating cash flow before working capital changes	(4,559)	707	(10,858)	(129)
Change in working capital				
- Trade and other receivables	(17,985)	1,762	(32,997)	6,639
- Development properties	20,290	(1,174)	43,966	(6,940)
- Inventories	6	-	54	-
- Trade and other payables	1,142	255	(2,381)	(3,588)
- Post-employment benefits	(95)	-	(221)	-
- Provision for other liabilities and charges	(568)	(74)	(654)	(305)
Cash generated from/(used in) operations	(1,769)	1,476	(3,091)	(4,323)
- Interest received	(686)	103	1,672	294
- Income tax paid	(436)	-	(1,530)	-
Net cash generated from/(used in) operating activities	(2,891)	1,579	(2,949)	(4,029)
Cash flows from investing activities				
- Additions to property, plant and equipment	(327)	(17)	(1,305)	(17)
- Proceeds from disposal of financial assets, at fair value through profit or loss	-	-	-	508
- Acquisition of a subsidiary, net of cash acquired	-	-	23	-
- Additions to financial assets, at fair value through profit or loss	(13)	(2,499)	(13)	(2,499)
- Additions to investment properties	(37)	(6,264)	(699)	(7,088)
- Proceeds from disposal of property, plant and equipment	-	-	9	-
- Interest received from bonds	4,079	-	4,079	-
Net cash (used in)/generated from investing activities	3,702	(8,780)	2,094	(9,096)
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	8,747	-	8,854	67
- Proceeds from issuance of ordinary shares to non-controlling interests	1,273	-	1,273	-
- Proceeds from borrowings	6,262	6,974	16,954	11,185
- Repayment of borrowings	(11,883)	-	(28,263)	(8,500)
- Release of fixed deposit pledged	-	120	-	120
- Interest paid	(2,297)	(39)	(4,601)	(59)
Net cash generated from/(used in) financing activities	2,102	7,055	(5,783)	2,813
Net (decrease)/increase in cash and cash equivalents	2,913	(146)	(6,638)	(10,312)
Effects of currency translation on cash and cash equivalents	(687)	25	(1,855)	14
Cash and cash equivalents at beginning of the financial period	63,288	46,020	74,007	56,197
Cash and cash equivalents at end of the period	65,514	45,899	65,514	45,899

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to Equity holders of the Company						Non-controlling interests S\$'000	Total equity S\$'000	
	Share capital S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit S\$'000			Total S\$'000
Group									
As at 1 January 2015	256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive income for the period	-	-	-	(16,695)	(299)	3,956	(13,038)	(5,742)	(18,780)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	(34)	(34)
Issuance of share capital	-	-	-	-	-	-	-	1,273	1,273
Exercise of warrants	8,855	-	-	-	-	-	8,855	-	8,855
As at 30 September 2015	265,667	4,914	(51)	(13,063)	220	11,292	268,979	111,176	380,155
As at 1 January 2014	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Total comprehensive income for the period	-	-	-	1	301	1,051	1,353	13	1,366
Exercise of warrants	67	-	-	-	-	-	67	-	67
As at 30 September 2014	123,812	4,914	(51)	(52)	308	6,036	134,967	(126)	134,841

	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Company				
As at 1 January 2015	256,812	4,914	(40,306)	221,420
Total comprehensive income for the period	-	-	(3,103)	(3,103)
Exercise of warrants	8,855	-	-	8,855
As at 30 September 2015	265,667	4,914	(43,409)	227,172
As at 1 January 2014	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the period	-	-	(879)	(879)
Exercise of warrants	67	-	-	67
As at 30 September 2014	123,812	4,914	(38,198)	90,528

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of Issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the third quarter ended 30 September 2015, a total of 1,749,623,768 warrants were exercised by the warrant holders at the exercise price of S\$0.005 per share. The Company does not have any warrants as at 30 September 2015 as all the outstanding warrants had expired on 29 September 2015 (30 September 2014: 7,595,579,316).

Except as mentioned above, there have been no changes in the issued share capital of the Company since 30 June 2015.

There were 416,540,000 outstanding share options as at 30 September 2015 (30 September 2014: 416,540,000).

As at 30 September 2015, the Company does not have any treasury shares (30 September 2014: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares	Share Capital (S\$'000)
As at 1 January 2014	11,405,253,240	123,745
Issue of New Shares:		
-Exercise of Warrants	13,400,000	67
-Issuance of share	19,000,000,000	133,000
As at 31 December 2014	30,418,653,240	256,812
Issue of New Shares:		
-Exercise of Warrants	1,770,881,602	8,855
As at 30 September 2015	32,189,534,842	265,667

The total proceeds raised from the exercise of warrants amounting to S\$13.9 million have not been utilised as at 30 September 2015. The warrants expired on 29 September 2015.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those in the most recently audited consolidated financial statements for the financial year ended 31 December 2014 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2015. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the Group's financial statements for the current financial period reported on.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Save as disclosed in paragraph 4 above, there are no changes in accounting policies.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Basic earnings/(loss) per share

	The Group			
	Third Quarter ended 30 September		Nine Months ended 30 September	
	2015	2014	2015	2014
Net profit attributable to equity holders of the Company (S\$'000)	1,016	265	3,988	1,051
Weighted average number of ordinary shares ('000)	30,469,265	11,413,474	30,469,265	11,413,474
Basic earnings per share (cents)	0.003	0.002	0.013	0.009

(b) Diluted earnings/(loss) per share

	The Group			
	Third Quarter ended 30 September		Nine Months ended 30 September	
	2015	2014	2015	2014
Net profit attributable to equity holders of the Company (S\$'000)	1,016	265	3,988	1,051
Weighted average number of ordinary shares on diluted basis ('000)	30,885,805	19,419,373	30,885,805	19,419,373
Diluted earnings per share (cents)	0.003	0.001	0.013	0.005

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014
Net asset value ("NAV") (S\$'000)	380,155	388,841	227,172	221,420
Number of shares ('000)	32,189,535	30,418,653	32,189,535	30,418,653
NAV per share (Singapore cents)	1.18	1.28	0.71	0.73

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Review for the performance of the Group for the three months ended 30 September 2015 ("3Q2015") as compared to the three months ended 30 September 2014 ("3Q2014").

Consolidated Statement of Comprehensive Income

The completion of the acquisition of PT Suryamas Dutamakmur Tbk ("**Suryamas**") on 16 October 2014 has significantly impacted the Group's consolidated statement of comprehensive income for 3Q2015, with Suryamas as a subsidiary of the Company.

Revenue

Revenue of the Group mainly comprises revenue from property development, hospitality management, facility management, investment and others.

The increase in revenue by S\$36.9 million was mainly due to:

- i) Increase in revenue from property development of approximately S\$21.4 million from Braddell and Bartley projects attributing from the sale of development properties, in accordance with the Group's revenue recognition policy. As at the end of 3Q2015, the percentage of completion for Braddell and Bartley projects were 67% and 58% respectively; and
- ii) Contribution in revenue from Suryamas of approximately IDR 145.9 billion (S\$15.6 million), mainly from property development of approximately IDR 116 billion (S\$12.4 million) as well as hospitality management of approximately IDR 28.9 billion (S\$3.1 million).

Cost of sales

Cost of sales mainly comprised of land costs, construction costs, other development expenditure, borrowing costs and other related expenditure.

Cost of sales increased by S\$30.1 million was mainly due to:

- i) Increase in cost of sales on development properties by S\$25.6 million, which was in line with the increase in revenue; and
- ii) Increase in cost in relation to hospitality segment acquired through Suryamas by S\$3.3 million.

Gross profit

The increase in gross profit was consistent with the increase in revenue from property development and largely due to the inclusion of Suryamas.

Other income

Other income decreased by S\$1.9 million from S\$1.6 million in 3Q2014 to loss of S\$0.3million in 3Q2015.

This decrease was due to:

- i) Reclassification of gains on derivative from other income to other credit/(losses), net amounting to S\$1.4 million in 2Q2015; and
- ii) One-off reversal of accruals made previously of S\$1 million; offset by
- iii) Contribution of other income from Suryamas amounting to S\$0.4 million in 3Q2015.

Other credits/(losses), net

The Group recognised other gains amounting to S\$0.9 million in 3Q2015 as compared to other losses of S\$0.8 million in 3Q2014 due to:-

- i) The absence of allowance for impairment loss on held-to-maturity amounting to S\$1.0 million incurred in 3Q2014; and offset by
- ii) Unrealised foreign exchange gain of S\$0.6 million in available for sale financial assets denominated in USD due to strengthening of USD against SGD from an exchange rate of USD 1 to S\$1.26 as at 30 September 2014 to USD 1 to S\$1.42 as at 30 September 2015.

Distribution and marketing expenses

Distribution and marketing expenses increased by S\$0.9 million were mainly due to:-

- i) Increase in sales commission of S\$0.2 million as a result of the increase in sales of development properties; and
- ii) Contribution in distribution and marketing expenses from Suryamas of approximately S\$0.7 million.

Administrative expenses

Administrative expenses increased by S\$3.3 million mainly due to:

- i) Contribution in administrative expenses from Suryamas of S\$3.6 million consisting of employee compensation of S\$2.1 million, depreciation of property, plant and equipment of S\$0.3 million and other expenses amounting to S\$1.1 million; offset by
- ii) Decrease in professional expenses incurred by Top Global Limited by S\$0.3 million.

Finance costs

Finance costs increased by S\$2.3 million mainly due to contribution in finance costs from Suryamas.

Other comprehensive income

Total comprehensive loss of S\$9.4 million in 3Q2015 was mainly attributable to currency translation difference arising from the Group's consolidation of Suryamas. This was a result of Singapore dollars strengthening against Indonesia Rupiah in 3Q2015 from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to S\$1 to IDR 10,260 as at 30 September 2015.

Consolidated Statement of Financial Position

Trade and other receivables

The increase in trade and other receivables by S\$33.0 million from 31 December 2014 to 30 September 2015 was mainly due to:

- i) Increase in accrued receivables of S\$26.7 million from Bartley and Braddell projects as a result of increased volume of sales of development properties;
- ii) Increase in other receivables by S\$3.6 million mainly due to increase in deposits in relation to development projects; and
- iii) Increase in advance payments to suppliers amounting to S\$1.2 million due to slower deliveries made by suppliers in Indonesia

Development properties

Development properties (current and non-current) decreased by S\$43.4 million from S\$507.7 million as at 31 December 2014 to S\$464.3 million as at 30 September 2015 was due to recognition of costs of development properties in Bartley and Braddell projects of S\$76.3 million and the costs of development properties from Suryamas amounting to S\$14.3 million, offset by additions from construction work performed amounting to S\$47.2 million.

Held-to-maturity financial assets

The decrease was due to repayment of interest due on the bonds and subsequent conversion of bonds into preference shares by the issuer. The preference shares are classified as available for sale.

Trade and other payables

Trade and other payables decreased by S\$3 million from S\$85.4 million as at 31 December 2014 to S\$82.4 million as at 30 September 2015 was mainly due to:

- i) Decrease in advance received by IDR 112 billion (S\$15.4 million) as a result of a combination of recognition of sales of development properties and translation. Total advances received decreased by 23% in IDR (or 30% in SGD) from 31 December 2014 to 30 September 2015. The difference in percentage decrease in IDR and SGD was mainly due to foreign exchange differences. In the nine months of 2015, SGD strengthened against IDR from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to \$1 to IDR 10,260 as at 30 September 2015, resulting in significant foreign translation losses on the balances denominated in IDR; offset by
- ii) Increase in amount payable to related parties in relation to property development of \$3.9 million;
- iii) Increase in outstanding payments to contractors amounting to S\$6.1 million in relation to construction work performed; and
- iv) Increase in deferred revenue on development properties of S\$1.4million.

Borrowings

Borrowings decreased by S\$13.7 million from S\$173.8 million as at 31 December 2014 to S\$160.1 million as at 30 September 2015 due to repayment of bank borrowings of S\$20.3 million and IDR 81.9 billion (S\$8.0 million), partially offset by receipt of new bank borrowings of S\$9.5 million and IDR 77.0 billion (S\$7.5 million) for construction costs incurred for developments under construction.

For balances denominated in IDR, there was a net increase of S\$2.2 million, representing a percentage increase of 9.5% from 31 December 2014 to 30 September 2015. The percentage increase was mainly due to the foreign exchange differences. SGD strengthened against IDR from an exchange rate of S\$1 to IDR 9,369 as at 31 December 2014 to S\$1 to IDR 10,260 as at 30 September 2015, resulting in significant foreign translation losses on the balances denominated in IDR.

Consolidated Statement of Cash Flows

Net cash deployed in operating activities of S\$2.9 million in 3Q2015 was mainly due to increase in accrued revenue as a result of recognition of revenue from property development and offset by the recognition of costs of sales in development properties.

Net cash generated from investing activities of S\$3.7 million in 3Q2015 was mainly due to receipt of interest payment on bonds held by the Group of S\$4 million.

Net cash generated from financing activities of S\$2.1 million in 3Q2015 was mainly due to:

- i) Net bank borrowings of S\$5.6 million;
- ii) Repayment of interest expense of S\$2.3 million; offset by
- iii) Proceeds of S\$8.7 million from exercise of warrants; and
- iv) Additional capital injection of S\$1.3 million by minority shareholder.

As a result of the aforesaid, cash and cash equivalents decreased to S\$65.5 million as of 30 September 2015 from S\$63.3 million as at 30 June 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to our shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The 2015 global outlook remains uncertain with downside risks from the Chinese stock market instability, the devaluation of the Chinese Yuan to a potential U.S. rate hike. Against this backdrop, the Singapore economy recorded a 1.4 per cent year-on-year growth in the third quarter of 2015, which was lower than the 2 per cent growth recorded in the previous quarter¹.

The Singapore property market continues to remain challenging and less favourable for developers, especially with the of the Government's existing cooling measures still in place. Nevertheless, the Group is seeing renewed buying interest in its Singapore projects in the third quarter. Singapore's recent general election also saw the ruling People's Action Party winning 83 of the 89 seats in 29 constituencies with a landslide vote share of 69.9 per cent, signaling not only a strong vote of confidence in the government, but also ensured continuity and stability in the terms of the country's pro-business environment. The Group views this as favourable for Singapore's real estate market in the long run.

The Indonesian economy's forecasted growth for 2015 has been revised slightly lower to approximately 4.7 per cent². The Group witnessed a shift in sentiment in the Indonesian property sector as the Indonesian Rupiah fell to around 14,100 per U.S dollar in early September, a level last seen in 1998. The currency depreciation has inevitably impacted the Group's financial performance for 3Q2015. In the near term, property players will likely face near terms challenges of further headwinds and the softening market. At the same time, rising purchasing power and positive urban demographic trends continued to drive property demand. The Group believes that in the longer term, the property demand from the growing middle class and increasing affluence will bring in more opportunities to the Group.

The Group will continue to capitalise on its existing land bank in Indonesia to grow. The second phase of Royal Tajur is ongoing, with 23 hectares of land currently planned for development into residential housing. The Group continues to also look at opportunities to broaden its portfolio by venturing into new real estate segments like it has done with the development of its warehousing project in Banten, Java.

The Group continues to be on the lookout for good opportunities to diversify beyond Singapore and Indonesia and expand its footprint into other emerging markets, such as China and other parts of Southeast Asia. As part of its growth strategy, the Group will explore joint ventures and collaborations with other real estate players to increase its project and market exposure. It will also explore the acquisition and setting up of other businesses in Singapore and the region, so as to deliver medium term returns to shareholders.

¹ Ministry of Trade & Industry Press Release entitled: "Singapore's GDP Growth Moderated in the Third Quarter of 2015" dated 14 October 2015.

² <http://www.worldbank.org/en/news/feature/2015/07/08/indonesia-economic-quarterly-july-2015>

11. If a decision regarding dividend has been made:-

None

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None

(b) (i) Amount per share cents

(Optional) Rate: %

Not applicable

(ii) Previous corresponding period cents

(Optional) Rate: %

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the third quarter and nine months ended 30 September 2015.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 30 September 2015:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Nil	Nil	N.A. as no IPT mandate has been obtained.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Hano Maeloa and Chang Shyre Gwo, being two directors of the Company do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the third quarter and nine months ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer

Chang Shyre Gwo
Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer
30 October 2015